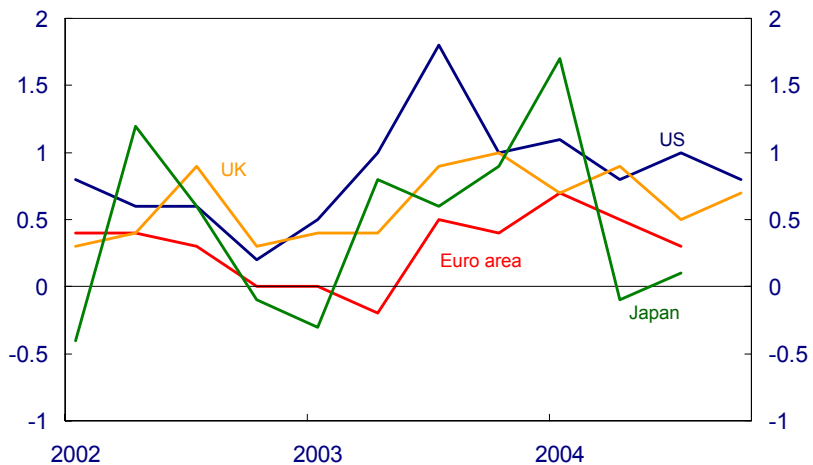


# Executive Board meeting

## 2 February 2005

### GDP. Growth in volume on previous quarter

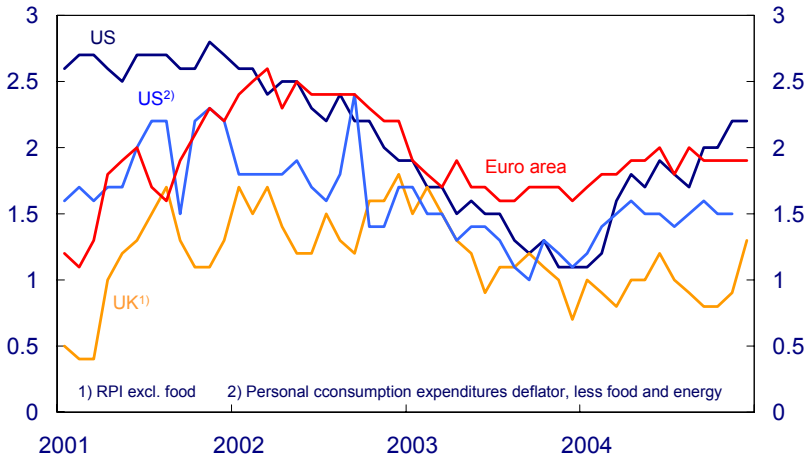
Per cent. Seasonally adjusted. 02 Q1 - 04 Q4



Sources: EcoWin, Statistics Japan, National Statistics (UK), EUR-OP/Eurostat, Consensus Economics and Bureau of Economic Analysis (US)

### Core CPI/HICP

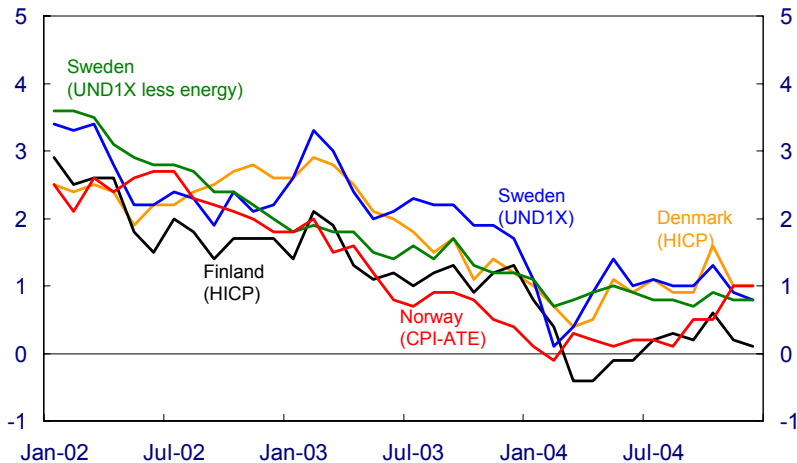
in the US, the euro area and the UK. Percentage change on same month previous year. Jan 01 - Dec 04



Source: EcoWin / National statistics 3

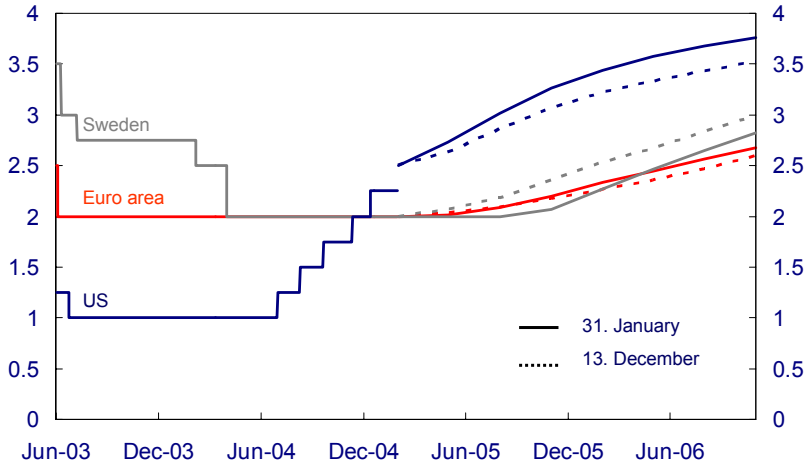
### Consumer price inflation in the Nordic countries

Percentage change on same month previous year. Jan 02 – Dec 04



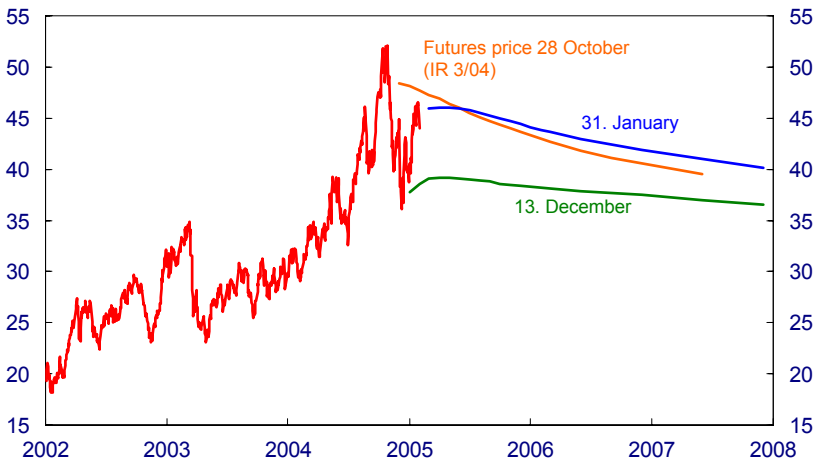
Sources: EcoWin/SN, Statistics Sweden, EUR-OP/Eurostat and Statistics Denmark 4

### Interest rate expectations for the US, the euro area and Sweden



Source: Reuters and Norges Bank

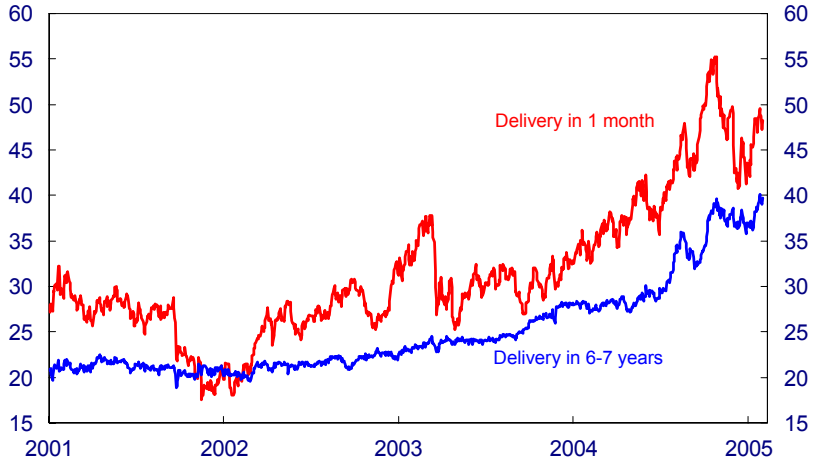
### Oil price Brent Blend USD per barrel. Daily figures



Sources: Telerate, IPE and Norges Bank

### Oil futures prices

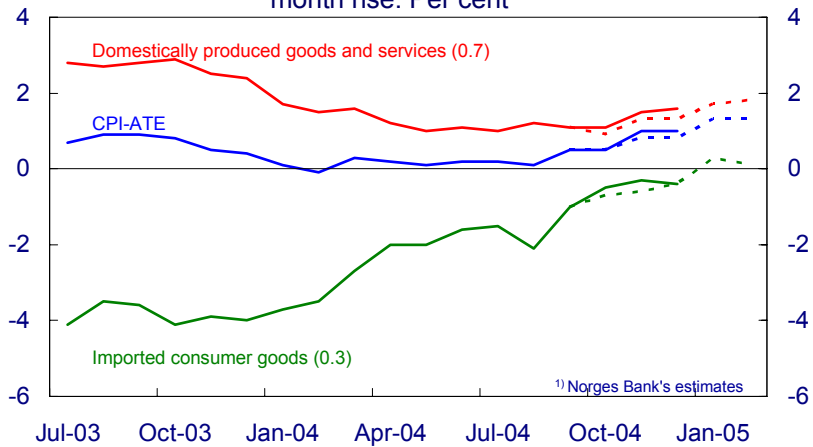
USD per barrel light crude. Daily figures. Jan 01 – Jan 05



Source: EcoWin/ NYMEX 7

### CPI-ATE

Total and broken down into imported and domestically produced goods and services<sup>1</sup>). Historical price inflation and projections IR 3/04 (broken line). 12-month rise. Per cent

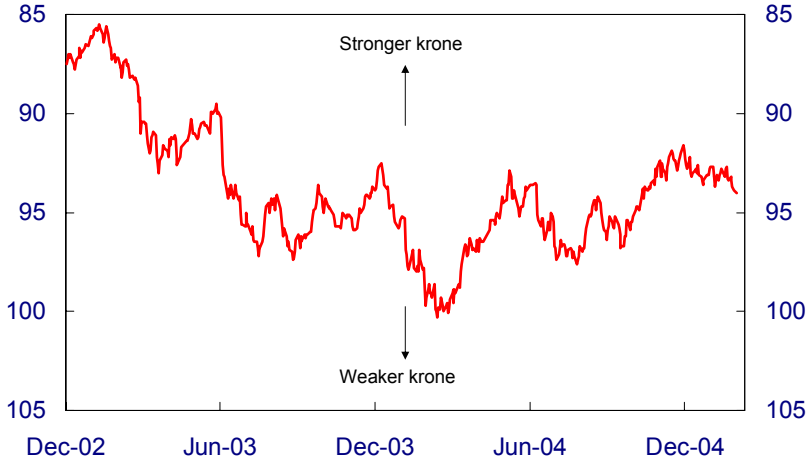


<sup>1</sup> Norges Bank's estimates

Sources: Statistics Norway and Norges Bank

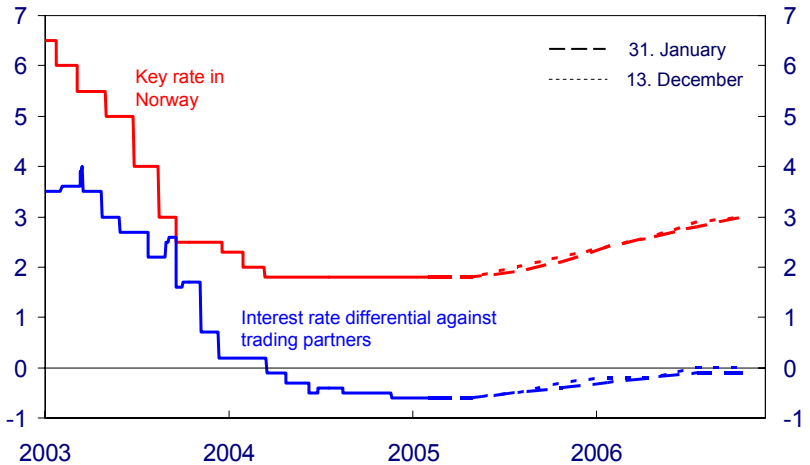
### Movements in the krone exchange rate (I-44)

Daily figures. 1 Dec 2002 – 31 Jan 2005



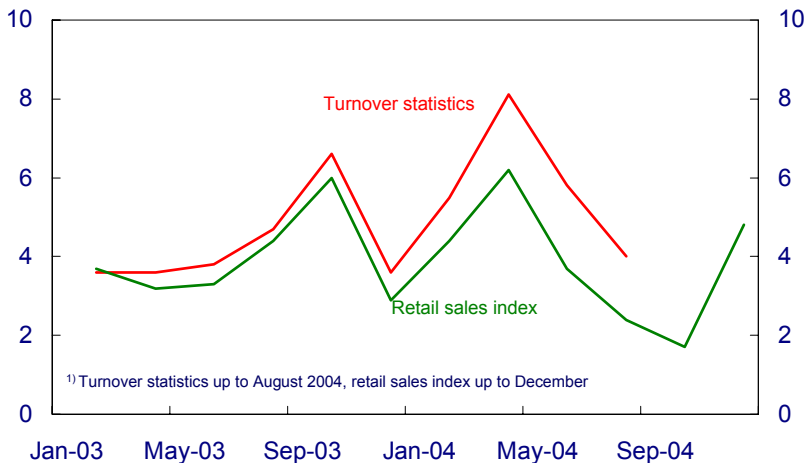
### Interest rate expectations in Norway

Actual and expected developments in the key rate, and interest rate differential against trading partners at 13 Dec 2004 and 31 Jan 2005. 02.01.03 – 01.11.06



### Growth in retail trade turnover and the retail sales index

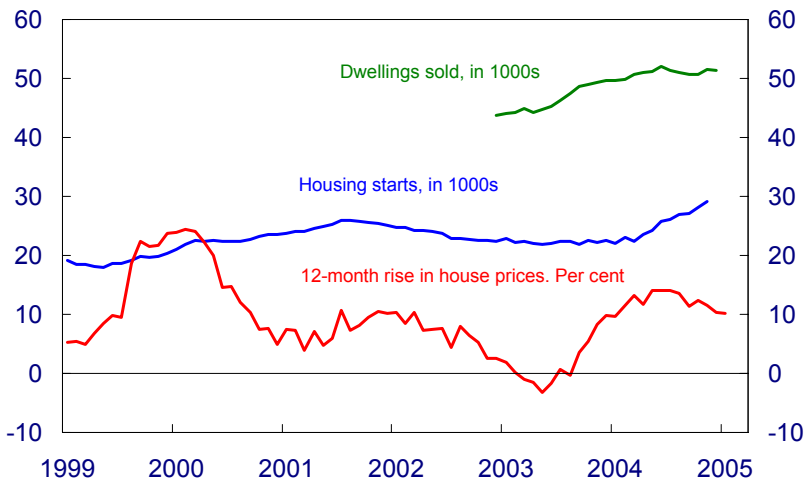
From same period previous year. February 2003 – December<sup>1)</sup> 2004



Sources: Statistics Norway and Norges Bank

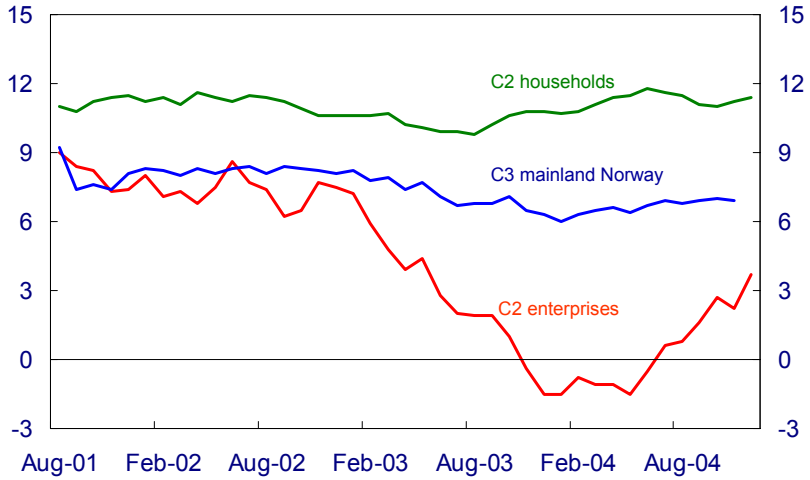
### Housing market

House prices (12-month rise), number of housing starts (last 12 months) and number of dwellings sold (last 12 months). Jan 99 – Jan 05



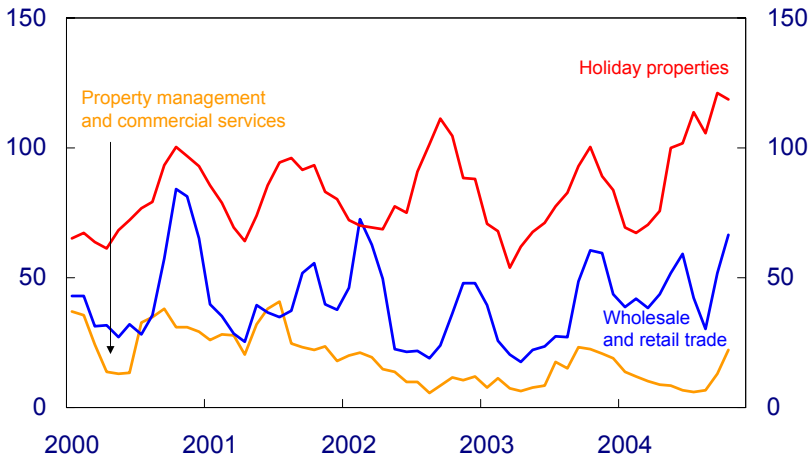
Sources: Statistics Norway and associations of Norwegian real estate agents (NEF, EFF)

### Total debt mainland Norway (C3) and domestic debt distributed between households and non-financial enterprises (C2) 12-month rise. Aug 01 - Dec 04



Source: Norges Bank

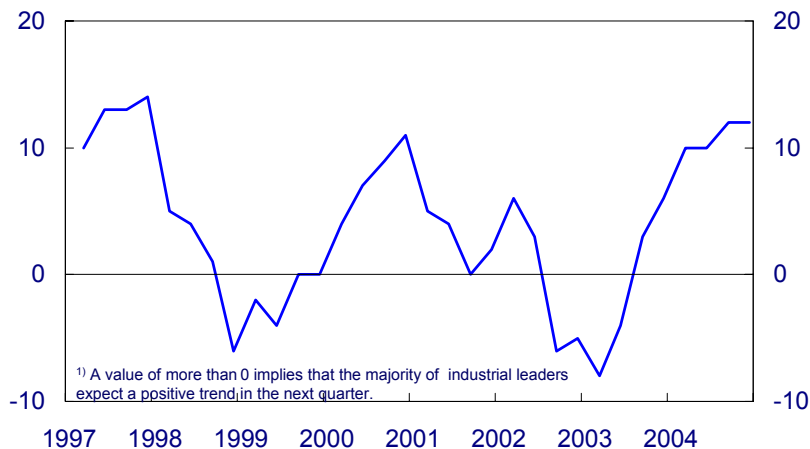
### Non-residential building starts Area (1000 m<sup>2</sup>). 3-month moving average. Jan 2000 - Oct 2004



Sources: Statistics Norway and Norges Bank

### Business sentiment indicator for manufacturing

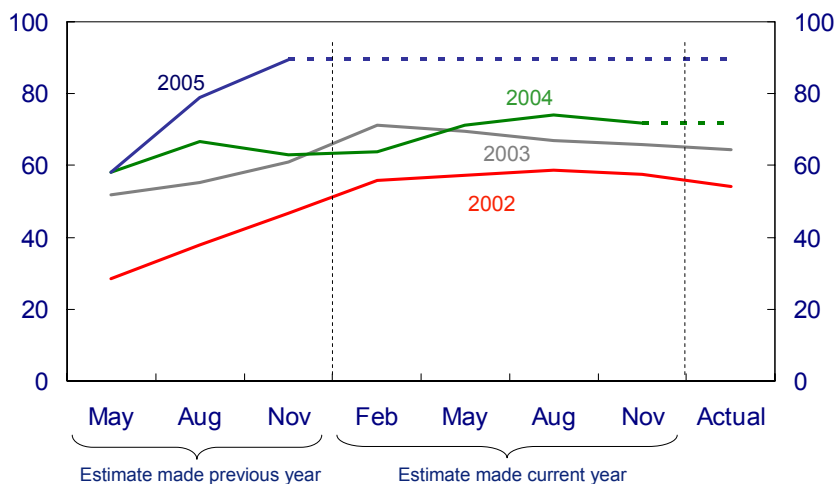
Seasonally adjusted diffusion index<sup>1)</sup>. 1997 Q1 – 2004 Q4



Source: Statistics Norway

### Investment intentions survey for oil and gas production including pipeline transport

Estimated and actual investment. In billions of NOK



Source: Statistics Norway

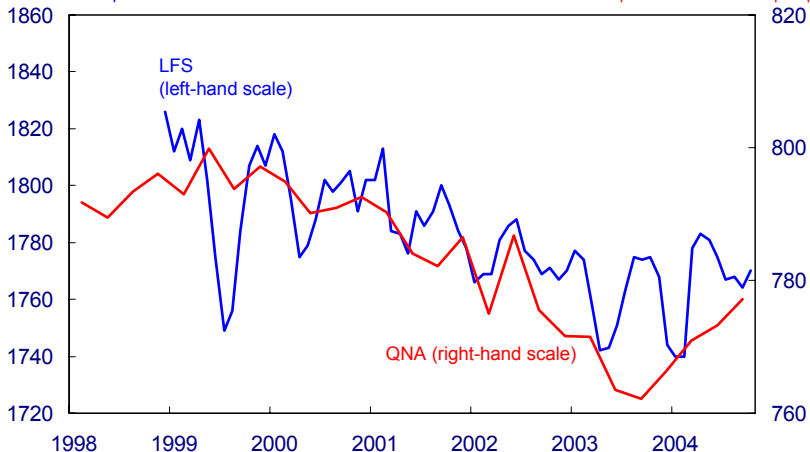


### Number of person-hours worked

Figures from LFS (monthly) and quarterly national accounts (QNA).  
Seasonally adjusted

LFS: Number of thousand person-weeks worked at 37.5 hours per week

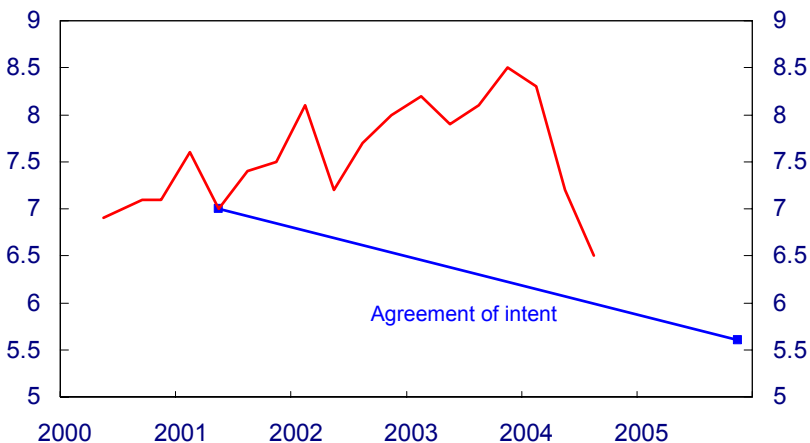
QNA: Number of millions of person-hours worked per quarter.



Source: Statistics Norway

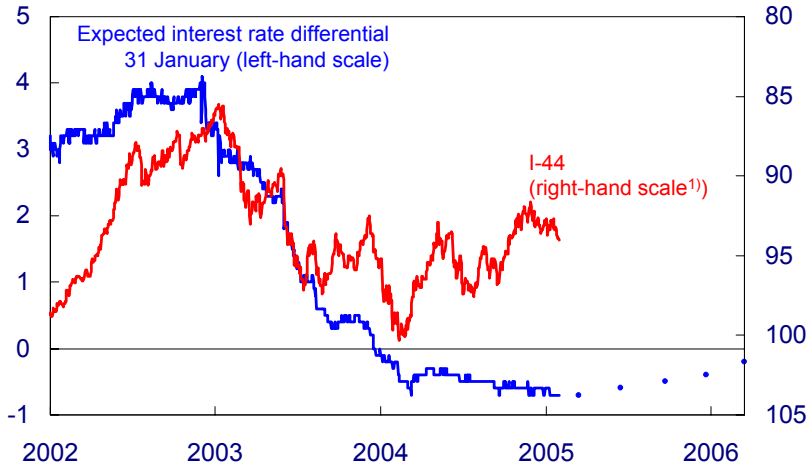
### Sickness absence

Person-days lost due to sickness absence, both self-certified and doctor-certified, for employees aged 16-69, as a percentage of contractual person-days



Source: Statistics Norway

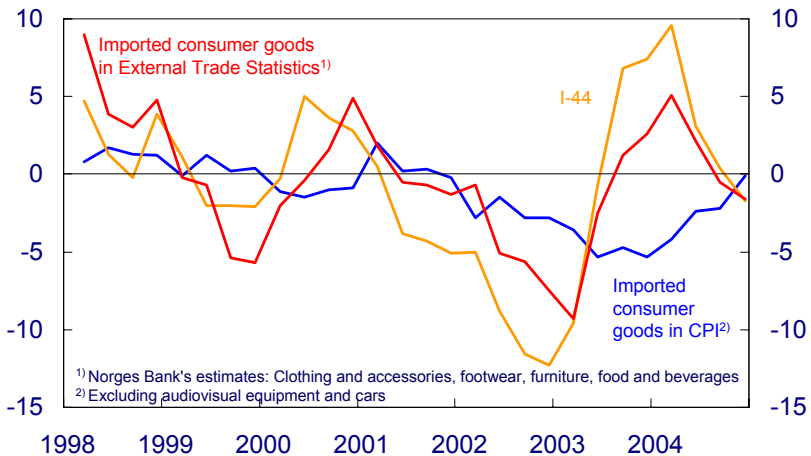
### Movements in the krone exchange rate compared with the interest rate differential. Jan 02 - Mar 06



<sup>1)</sup> A rising curve denotes an appreciation of the exchange rate

Sources: Reuters and Norges Bank

### Prices for imported consumer goods in the CPI and in External Trade Statistics, and I-44 4-quarter rise. Per cent. 1998 Q1 - 2004 Q4



<sup>1)</sup> Norges Bank's estimates: Clothing and accessories, footwear, furniture, food and beverages  
<sup>2)</sup> Excluding audiovisual equipment and cars

Sources: Statistics Norway and Norges Bank

## Interest rate increases in this business cycle

	First interest rate increase	Key rate at lowest point	Current key rate	Change since lowest point
Iceland	06.05.2004	5.30	8.25	2.95
New Zealand	29.01.2004	5.00	6.50	1.50
UK	06.11.2003	3.50	4.75	1.25
US	30.06.2004	1.00	2.25	1.25
Australia	08.05.2002	4.25	5.25	1.00
Canada	08.09.2004	2.00	2.50	0.50
Switzerland	17.06.2004	0.00-0.75	0.25-1.25	0.50
Euro area		2.00	2.00	0.00
Sweden		2.00	2.00	0.00
Japan		Towards zero	Towards zero	0.00
Trading partners <sup>1)</sup>	06.05.2004	2.01	2.25	0.24

<sup>1)</sup> Estimated as a weighted average of 9 countries, where the weightings take account of the countries with a fixed exchange rate against USD and EUR. On 31 December 2003 this interest rate was 2.15 per cent.